

Marking Scheme
SECTION - A (Macro Economics)

| Ques. No | Description | Marks |
|----------|---|--|
| 1 | Decreases | 1 |
| 2 | An intermediate good refers to that good which is purchased during the year by a firm from another for the purpose of further production/resale. | 1 |
| 3 | b) Zero | 1 |
| 4 | i) CRR, ii) SLR, iii) Bank Rate, iv) Repo rate, v) Reverse repo rate (any two) Or Demand deposits are the deposits which can be withdrawn on demand by the depositors from banks. | ½+ ½ 1 |
| 5 | a) price stability in the economy. | 1 |
| 6 | Zero | 1 |
| 7 | True | 1 |
| 8 | Primary Deficit = Fiscal Deficit - Interest Payments | 1 |
| 9 | c) Remittances to relative staying abroad - (iii) Debit side of current Account of Balance of Payments | 1 |
| 10 | Revenue | 1 |
| 11 | Generally it is considered that an increase in the Gross Domestic Product (GDP) of any economy (India in this case) ensures increase in welfare of the people of the country. However, this may not always be correct. Some of the prime reasons for the same are: a) unequal distribution and composition of GDP, b) non-monetary transactions in the economy which are not accounted for in GDP, and c) occurrence of externalities in the economy (both positive and negative). | 3 |
| 12 | We know that consumption function is: $C = \bar{C} + MPC.Y$ At equilibrium level of Income in the economy $Y = C + I$ Given, Autonomous Consumption (\bar{C}) = ₹ 500 crores and Ex-ante Investments (I) = ₹ 4000 crores $18,000 = 500 + MPC(18,000) + 4,000$ $MPC(18,000) = 18000 - 4500$ $MPC = 13,500/18,000$ $MPC = 0.75$ Or $MPS = \left(\frac{\text{Change in Savings}}{\text{Change in Income}}\right) = \left(\frac{\Delta S}{\Delta Y}\right) = \frac{20}{100} = 0.20$ Investment Multiplier (K) = $\frac{1}{MPS} = \frac{1}{0.20} = 5$ Investment Multiplier (K) = $\frac{\text{Change in Income}}{\text{Change in Investment}} = \left(\frac{\Delta Y}{\Delta I}\right)$ $5 = \frac{\text{Change in Income}}{\text{Change in Investment } (\Delta I)}$ Change in Investment (ΔI) = ₹ 1200 crores Increase in investment by ₹ 1200 crores is required to attain additional income of ₹ 6000 crores. | ½ ½ ½ ½ ½ 1 ½ ½ ½ ½ |

13 F21mark Scheme

Lei Huang

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the name 'Lei Huang'.

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